



# Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Joseph M. Scontrino, III, and approved by Commissioner Neal P. Miller:

## RESOLUTION

**A resolution adopting the recommendation of staff and providing for an extension for certain Housing Trust Fund projects, and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in administering the Louisiana Housing Trust Fund; and

**WHEREAS**, several Housing Trust Fund projects have requested additional time to finish construction, sales and close, due mostly in part to the fact that most homeownership developments are having difficulties selling units upon completion to qualified homebuyers (Attachment A); and

**WHEREAS**, one Housing Trust Fund project has requested an extension due to an eminent domain taking a portion of its project; and

**WHEREAS**, the Housing Trust Fund Advisory Council has heard these requests and are in favor of granting extensions; and

**WHEREAS**, based on the information provided by the developers, staff recommends that these projects listed in Attachment A be granted an immediate six-month extension with staff being able to grant an additional six month extension based on its review without further Board action.

**NOW THEREFORE BE IT RESOLVED** by the Board of Commissioners (the "Board") of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency that:

**SECTION 1.** The recommendation of staff is approved that projects listed in Attachment A be granted a six-month extension with the condition that the developers

provide quarterly status reports until the earlier of the ending of their extensions or the closing of the loan documents with staff being able to grant an additional six month extension based on its review without further Board action.

**SECTION 2.** The Agency's staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to carry out this directive and to provide proper notice to those requesting extensions to close.

**SECTION 3.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and Program Counsel, Foley & Judell, L.L.P.

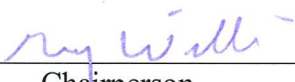
This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Guy T. Williams, Michael L. Airhart, Katie Anderson, Adena R. Boris, Jerome Boykin, Sr., Mayson H. Foster, Neal P. Miller, Joseph M. Scontrino, III, Frank H. Thaxton, III, Donald B. Vallee, Elsenia Young

**NAYS:**

**ABSENT:** Allison A. Jones, John N. Kennedy

And the resolution was declared adopted on this, the 14th day of September, 2011.

  
\_\_\_\_\_  
Chairperson

  
\_\_\_\_\_  
Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on September 14, 2011 entitled: "A resolution adopting the recommendation of staff and providing for an extension for certain Housing Trust Fund Projects, and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 14th day of September 2011.

A handwritten signature in purple ink, appearing to read "C. Brooks", written over a horizontal line.

Secretary

(SEAL)

**Housing Trust Fund Homeownership Extension Request List**  
**Attachment "A"**

<b>Project Name</b>	<b>Proposed Units</b>	<b>Constructed Units</b>	<b>Sold Units</b>	<b>Reason for Extension</b>	<b>Staff's Recommendation</b>
Southern Mutual Help Association	4	3	Have qualified buyers, but issue of interchange must be resolved before they continue the process.	3 of the 4 homes have been constructed and homebuyers selected for them; however, they have learned that LDT plans to construct a new interchange, which will adversely affect the subdivision which includes other homes not funded with HTF	<b>6 Month Extension with 6 month option approved by staff based on progress</b> To allow time for State Representative, local engineers and attorney to resolve this situation that is satisfactory to the families already living in the S/D
Bayou Area Habitat	5	5	3	Having trouble finding qualified homebuyers	<b>6 Month Extension with 6 month option approved by staff based on progress</b> Additional time required to find families who qualify under the terms of the program.
Roman Builders	20	14	14	Having trouble finding qualified homebuyers. 3 of the 6 under contract to construct and sell.	<b>6 Month Extension with 6 month option approved by staff based on progress</b> required to construct the remaining 6 homes and find qualified homebuyers

**Housing Trust Fund Homeownership Extension Request List**  
**Attachment "A"**

<b>Project Name</b>	<b>Proposed Units</b>	<b>Constructed Units</b>	<b>Sold Units</b>	<b>Reason for Extension</b>	<b>Staff's Recommendation</b>
The Resource Foundation	20	8	2	The current housing crisis and the economic downturn are impacting their ability to find qualified homebuyers.	<b>6 Month Extension with 6 month option approved by staff based on progress</b> Additional time needed to construct and sell homes. Looking at reducing square footage and sales price to adjust to new housing market.
Associated Neighborhood Development	12	10	4 3 under contract	Delays caused by environmental clearance, and the 8 step mitigation process required to access federal funds and hardship for potential buyers to obtain financing.	<b>6 Month Extension with 6 month option approved by staff based on progress</b> Additional time required to complete construction and find qualified homebuyers.